

EXHIBIT 34

REDACTED

**(Unredacted copy filed
under seal)**

DocID : MSFT-LIT-0000018503
EndDoc : MSFT-LIT-0000018503
BegAttach : MSFT-LIT-0000018503
EndAttach : MSFT-LIT-0000018503
LinkedParentIDs :
LinkedAttachmentIDs :
ManualLinkedParentIDs :
ManualLinkedAttachmentIDs :
Link Comments :
DateCreated : 2/10/2022 7:14 PM
DateSaved : 2/23/2022 2:25 PM
DateSent :
DateReceived :
From :
To :
BCC :
CC :
AllCustodians : REDACTED@microsoft.com
Custodian : Gruber, Jason
eAuthor : REDACTED@microsoft.com
eSubject : Forks
Subject :
FileName : Xandr Getting Up to Speed2-11-22-FINAL.pptx

Presentation Goals- Getting Up to Speed

Agenda

- How we got here
- Strategic Rational and Value Drivers
- Who is Xandr
- Platform
- Current Commercial Relationship
- Post Signing Observation and Discussion

Three Takeaways:

REDACTED

2

Speaker ?

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

How we got here....

REDACTED

Jason

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

Strategic Rationale- MSFT Board Presentation

Current state: Microsoft Advertising is a ~REDACTED digital advertising business, primarily built on Search (Bing) with the Microsoft Audience Network (MSAN) as a recent and fast-growing solution for non-Search advertising.

The digital advertising ecosystem: More than 70 percent of digital advertising is bought and sold by machine algorithms known as Demand Side Platforms (DSPs) and managed by Supply Side Platforms (SSPs), powered by first-party data from buyers and sellers. Platforms who also own and operate consumer services (like Google and FB) can generate more efficiency in this ecosystem and weather business impacts from stricter privacy regulations and third-party cookie deprecation due to their large first-party data footprint. Those who don't are at a structural disadvantage in this marketplace.

REDACTED

An acquisition of Xandr provides Microsoft Advertising with incremental assets to compete:

- 1) A globally-deployed DSP that will expand Microsoft data and demand across the Open Web
- 2) An SSP used by over 2,200 premium publishers (including MSFT) to manage and optimize advertising against their supply
- 3) Strong video and Connected TV assets and investments
- 4) A media platform that enables advertisers, publishers, and retail clients to buy and sell media in secure marketplaces and across the internet

REDACTED

4

Jason

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

Value Drivers- MSFT Board

REDACTED

Kelly

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

Global ad-tech marketplace

xandr

REDACTED

Kelly

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

Integration Principles- MSFT Board

Organization & People

Product & Technology

Go-to-Market

REDACTED

10

10

Kya or Jenn

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

REDACTED

11

Kelly and Jason Observations

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

Xandr Org Breakdown



REDACTED

14

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

The Microsoft & Xandr Sales House relationship

REDACTED

17

Kelly

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

Market Value

REDACTED

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

Value to Microsoft

REDACTED

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

REDACTED

20

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

REDACTED

21

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

Trading Comparables

REDACTED

Microsoft Confidential |

22 22

CONFIDENTIAL | FOR DISCUSSION PURPOSES ONLY

Transaction Comparables

REDACTED

(1) - estimated price based on press reports

23 23

REDACTED



25

*plan and timing subject to further due diligence and learnings post-sign / pre-close

Microsoft Confidential

REDACTED



REDACTED

REDACTED

REDACTED

REDACTED

REDACTED